Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

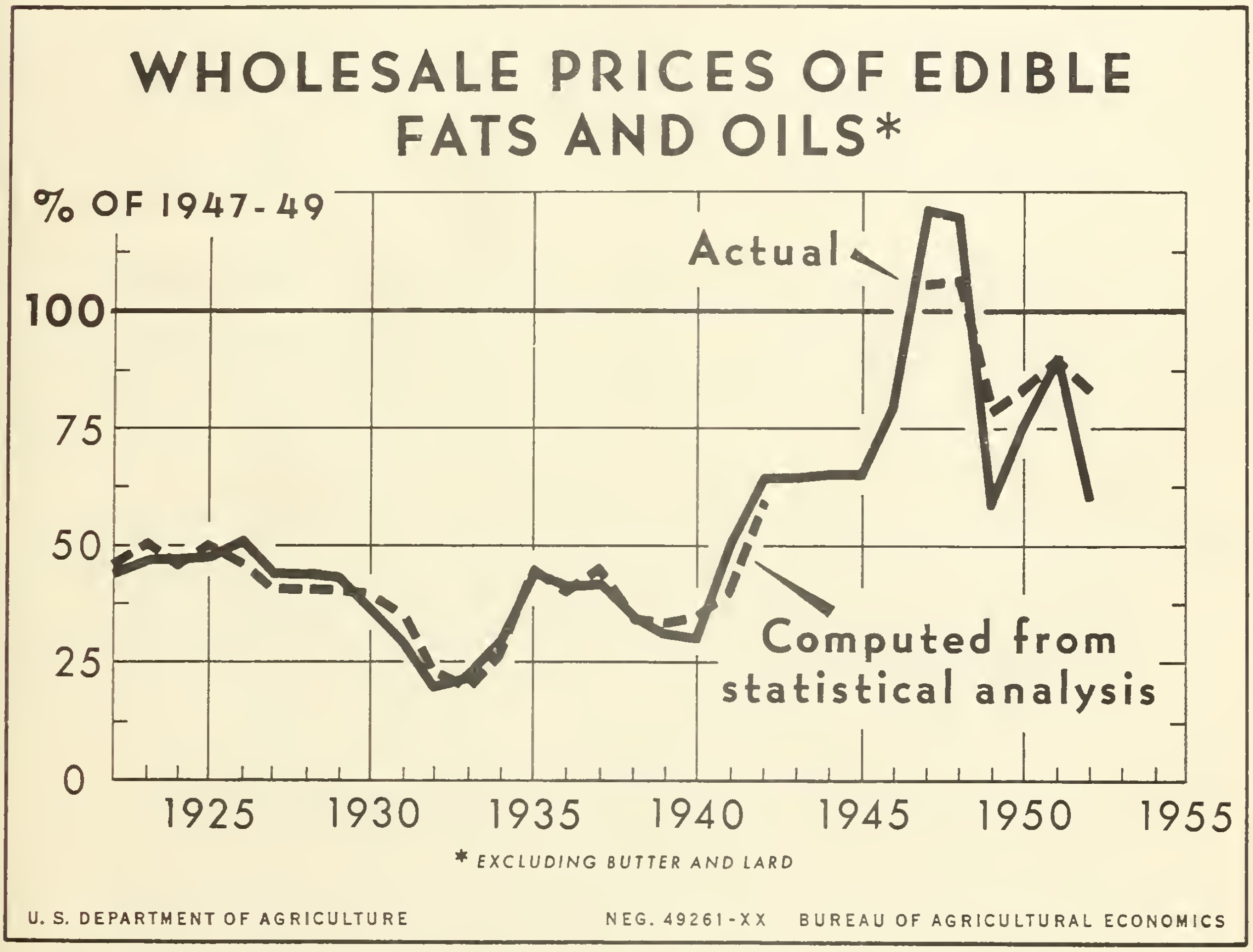
serve
9
c752F

**FOR RELEASE
JULY 23, A.M.**

THE Fats and Oils SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FOS-161 BAE JUNE-JULY 1953



WHOLESALE PRICES OF EDIBLE FATS AND OILS*

* EXCLUDING BUTTER AND LARD

U. S. DEPARTMENT OF AGRICULTURE NEG. 49261-XX BUREAU OF AGRICULTURAL ECONOMICS

Three factors — supply of fats and oils used in food (excluding butter and lard), supply of lard, and disposable income — accounted for 92 percent of the variation in prices of edible fats and oils, excluding butter and lard, during 1922-42 and 1947-51. Factors not included in the analysis appear to have been more important in affecting year-to-year variations in price during the post-World War II years than in the pre-War period, although the general relationships among the variables appear to have remained about the same.

Table 1.- Wholesale prices per pound for fats, oils, and glycerin at specified markets

Item	May		1953		
	1951	1952	March	April	May
	Cents	Cents	Cents	Cents	Cents
Babassu oil, tanks, New York	20.2	---	---	---	---
Butter, creamery, Grade A (92-score) bulk, New York	69.9	69.6	66.9	66.0	65.8
Butter, creamery, Grade B, (90-score) bulk, Chicago	68.9	67.4	65.3	63.3	63.0
Castor oil, dehydrated, tanks, New York	40.8	34.1	30.1	30.1	29.1
Castor oil, No. 1, tanks, f.o.b. New Jersey mills	35.5	29.0	25.0	25.0	24.0
Castor oil, No. 3, technical, drums, carlots, f.o.b. N.Y.	36.5	29.8	25.8	25.8	24.8
Coconut oil, crude, tank cars, Pacific Coast, f.o.b. mill 1/	19.0	11.5	22.7	20.8	18.2
Coconut oil, crude, tanks, Atlantic ports (tax included)	20.4	12.6	23.7	22.0	19.4
Coconut oil, Cochin type, refined, drums, N.Y. (tax included)	26.6	16.4	28.2	28.2	24.4
Cod oil, Newfoundland, drums, New York	---	10.9	9.6	10.0	10.0
Codliver oil, medicinal, U.S.P., barrels, New York	25.4	20.2	20.2	20.2	20.2
Corn oil, crude, tank cars, f.o.b. Midwest mills	22.3	12.2	14.8	14.9	14.6
Corn oil, refined, drums, New York	28.3	17.2	19.5	19.5	19.5
Cottonseed oil, crude, tank cars, f.o.b. S.E. mills	22.2	11.9	14.9	15.3	14.8
Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/	24.9	14.2	17.2	17.4	16.5
Cottonseed-oil foots, raw (50 percent T.F.A) delivered East	4.6	.9	1.3	1.2	1.1
Cottonseed oil, refined, drums, New York	30.1	18.0	23.2	23.2	23.2
Degras, common, barrels, New York	13.2	13.5	12.5	17.0	17.0
Glycerin, soaplye, basis 80 percent, tanks, New York	45.0	18.0	30.9	30.5	30.5
Grease, A white, tank cars, f.o.b. Chicago	14.5	5.2	4.6	4.5	4.3
Grease, yellow, tank cars, f.o.b. Chicago	13.1	4.2	3.8	3.8	3.3
Lard, loose, tank cars, Chicago	16.4	10.4	9.1	9.3	10.4
Lard, prime steam, tierces, Chicago	17.6	11.6	10.3	10.5	10.5
Lard, refined, 1-pound cartons, Chicago	20.6	15.1	13.3	14.0	14.4
Linseed oil, raw, tank cars, Minneapolis	21.6	15.6	15.1	15.2	15.1
Linseed oil, raw, drums, carlots, New York	23.4	18.2	17.6	17.7	17.7
Margarine, white, domestic vegetable, Chicago	34.2	25.5	28.0	28.0	27.2
Menhaden oil, light pressed, tanks, New York	21.1	11.0	11.0	11.0	11.0
Neat's-foot oil, 30°, drums, carlots, New York	39.5	30.0	30.0	30.0	30.0
Oiticica oil, drums, f.o.b. New York	34.2	25.6	25.3	24.9	25.0
Oleo oil, extra, drums, New York	23.0	14.4	11.4	11.8	12.7
Oleostearine, barrels, New York	19.3	13.0	6.9	7.2	7.4
Olive oil, imported, edible, drums, New York	41.1	26.9	34.7	35.3	36.5
Olive oil foots, domestic, drums, carlots, New York	20.5	16.1	15.0	15.0	15.0
Palm oil, Congo, drums, f.o.b. New York 3/	27.3	13.1	12.4	12.0	11.8
Peanut oil, crude, tank cars, f.o.b. S.E. mills	21.8	15.3	24.7	21.9	22.3
Peanut oil, refined, drums, New York	28.0	21.1	32.0	32.0	32.0
Rapeseed oil, refined (denatured), tanks, New York	28.8	20.6	16.9	17.0	17.2
Sardine oil, crude, tanks, Pacific Coast	16.0	8.5	---	---	---
Sesame oil, refined, drums, New York	38.5	37.0	36.0	36.0	36.0
Soybean oil, crude, tank cars, f.o.b. Midwest mills	19.5	10.1	13.5	13.7	12.3
Soybean oil, refined, drums, New York	25.8	14.4	20.3	20.8	20.8
Shortening, containing animal fat, 1-pound cartons, Chicago	33.4	25.2	25.0	26.1	27.8
Shortening, cottonseed, hydrogenated, 10-drum lots, New York	30.4	20.8	23.4	23.8	23.2
Sperm oil, natural, 45°, drums, New York	18.8	15.1	12.5	12.9	13.0
Tall oil, refined, tanks, works	5.8	5.2	5.0	5.0	5.0
Tallow, edible, loose, Chicago	15.9	7.2	5.5	5.5	5.3
Tallow, inedible, packers' prime, tank cars, f.o.b. Chicago	14.7	5.6	4.4	4.3	4.0
Tallow, No. 1, inedible, Chicago	13.4	4.6	3.8	3.8	3.5
Tung oil, imported, drums, carlots, f.o.b. New York	42.1	41.3	31.6	30.8	30.3
Tung oil, tanks, New York	40.4	39.8	29.9	29.2	28.8

1/ Three-cent processing tax added to prices as originally quoted.
2/ Near-by futures.
3/ Tax excluded. Tax does not apply to palm oil used in the manufacture of iron or steel products, tin and terne plate. Since 1943 these are the major uses of palm oil.

Prices compiled from Oil, Paint, and Drug Reporter; The National Provisioner; The Journal of Commerce (New York); Wall Street Journal, Chicago edition; reports of Bureau of Labor Statistics, and reports of Production and Marketing Administration. Excise taxes and duties included where applicable.

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, July 17, 1953

CONTENTS

	Page
Summary and Outlook	3
Recent Developments	6
Trends in Food Fats	10
Factors Affecting Prices of Food Fats Except Butter and Lard	14

SUMMARY AND OUTLOOK

Supplies of food fats in the year beginning October 1, 1953 are expected to be about the same as in the present crop year, with record stocks, most of which will be vegetable oils, offsetting a drop in production. Declines in output are likely in edible oils and animal fats.

Production of lard in 1953-54 is likely to be moderately smaller than the year before and the least since 1947. The 1953 pig crops, which will provide most of the hogs slaughtered in 1953-54, are down about 8 percent from a year ago. Stocks of lard at the beginning of the 1953 crop year probably will be down sharply from last year when they totaled 143 million pounds. Output of butter in the year beginning October 1953 probably will be no larger and may be smaller than in the present crop year.

The acreage of cotton in cultivation on July 1, 1953 is estimated at 24.6 million, 2.3 million or 9 percent less than last year. This includes about 1.5 million acres which had been planted but was not up. Practically all of the decline is in Texas and Oklahoma and mainly reflects severe drought and other unfavorable weather conditions. It should be noted that average yields in these two States usually are 30 to 40 percent below the national average. Hence, the effect on cottonseed output is not as great as if the same acreage reduction had been made in most other States. Drought has considerably limited stands in some areas and in other sections the crop is late. In the East, stands are good but weevil infestation increased repidly late in June.

Acreage of soybeans to be harvested for beans this year is estimated at 14.3 million, 2 percent more than last year and the highest on record. Current indications of planted acreage are about the same as expected in March. Acreage is up substantially in the high yielding States of the Midwest, more than offsetting a sharp decline in the relatively low yielding Southern States. In the South, the shift to other crops and wet weather at planting time tended to limit plantings of soybeans. Increased acreage in the Midwest reflects a little less oats, a shift from insect damaged pasture and corn fields and generally favorable weather at planting time. Generally, the season has started well for soybeans, stands are normal and the crop is making good progress.

Peanut acreage planted alone for all purposes in 1953 is estimated at 1.9 million, 2 percent less than last year and the lowest since 1933. Based on the usual relationship between planted acreage and acreage picked and threshed and on average yields by States, production of peanuts this year may be about 1,250 million pounds, about 100 million less than last year. A crop of this size would approximate domestic requirements for edible and farm uses. The only peanuts crushed for oil would be those which do not meet the standards of other uses or which are sold from CCC stocks. Stocks of peanuts at the beginning of the crop year will be substantial but mostly owned by CCC.

Production of flaxseed in 1953 is estimated as of July 1 at 40 million bushels, 9 million more than last year. Planted acreage is up 33 percent from last year, mostly in the Dakotas. The increase in acreage is 11 percent larger than indicated by farmers intentions in early March. Farmers shifted to flaxseed because wet weather delayed the seeding of other small grains beyond a safe date in some areas and because of fear of rust damage to wheat in South Dakota. Yields are slightly less than in 1952 as most of the expansion in acreage took place in relatively low yielding areas. A crop of this size would be more than sufficient to meet all requirements for linseed oil. In addition, beginning stocks of linseed oil and flaxseed are equal to more than a year's requirements.

Although hog slaughter will decline in 1953-54, slaughter of cattle will continue high. Consequently, output of tallow and greases again will be large.

Civilian disappearance of food fats in calendar 1953 may be about as much as the 44 pounds (fat content) of a year ago. Less lard but more shortening will be taken, along with about the same quantity of butter and perhaps a little more margarine. Exports of food fats in January-May 1953 were down about 40 percent from last year, with about half the drop in lard and the rest in vegetable oils and oilseeds. Some increase in exports over the first half is expected in the latter part of the year, mainly because of reduced availabilities from other supplying areas and the possible need by Western European countries to replenish stocks.

Table 2.- Oil crops: Acreage, yield per acre, and production

Item	Unit	Average 1937-41	1948	1949	1950	1951	1952	1953 indicated July 1
Cottonseed								
Acreage in cultivation July 1	Mil. acres	26.4	23.3	27.9	18.6	28.1	26.9	24.6
Yield per acre in cultivation July 1	Pounds	1/420	511	470	1/447	448	459	---
Production	1,000 tons	5,500	5,945	6,559	4,105	6,286	6,176	---
Soybeans								
Acreage grown alone	Mil. acres	8.8	12.0	11.9	15.1	15.2	15.6	15.8
Acreage harvested for beans	Mil. acres	4.1	10.7	10.5	13.8	13.5	14.1	14.3
Yield per acre harvested	Bushels	18.7	21.3	22.3	21.7	20.9	20.7	---
Production	Mil. bu.	77	227	234	299	282	292	---
Flaxseed								
Planted acreage	Mil. acres	2.3	5.1	5.3	4.3	4.1	3.4	4.6
Yield per acre planted	Bushels	8.0	10.7	8.0	9.4	8.4	9.0	8.7
Production	Mil. bu.	19.6	54.8	43.0	40.2	34.7	31.0	40.0
Peanuts								
Acreage grown alone	Mil. acres	2.4	3.8	2.8	2.7	2.6	1.9	1.9
Acreage picked and threshed	Mil. acres	1.8	3.3	2.3	2.3	2.0	1.5	2/1.6
Yield per acre picked and threshed	Pounds	767	709	808	898	834	928	---
Production	Mil. lb.	1,395	2,336	1,865	2,037	1,676	1,354	3/1,250

1/ In 1938 -42 and 1950, based on acres in cultivation July 1 less acres removed to meet allotments.
2/ If the usual relation between planted and picked and threshed acreage prevails.
3/ If the 1947-51 average yield is realized.

RECENT DEVELOPMENTS

Wide Price Spread Between Cottonseed and Soybean Oils

Prices for edible oils have declined, probably reflecting a hand-to-mouth buying policy on the part of the trade and foreign purchasers. Active buying on the part of dealers and foreign purchasers soon would deplete commercial supplies and require the purchase of higher priced cottonseed oil (15.2-15.7 cents per pound, crude basis) from CCC. Buyers undoubtedly wish to keep any purchases from CCC at the minimum necessary to permit operation until 1953 crop oil becomes available in substantial quantities this fall. Commercial stocks (excludes about 1 billion pounds held by CCC) of all edible oils on June 1, 1953 totaled about 400 million pounds compared with about 800 million last year and 625 million two years ago. At present, cottonseed oil is selling for about 4 cents above soybean oil, compared with the usual spread of about one cent. This reflects the fact that commercial stocks of cottonseed oil are small. Use of cottonseed oil is being limited to those requirements for which processors are willing to pay a substantial premium. For most purposes, soybean oil is interchangeable with cottonseed oil. An increase in soybean oil prices may occur.

Lard Prices Move Up

Lard prices have fluctuated considerably in the last few months but now are trending upward. In July, lard prices were higher than soybean oil prices for the first time since the spring of 1952. Stocks of lard on June 1 were somewhat larger than a year ago but production is expected to be down considerably from last year.

Record Exports of Tallow and Greases

Prices of major domestic nonfood fats have declined, with supplies more than adequate to meet all needs. Exports of inedible tallow and greases so far this crop year have been at a record annual rate of 950 million pounds, over 225 million more than the total for the 1951-52 crop year. Even if prices were higher, a substantial quantity probably still would be exported since prices are far below world prices for palm oil, the chief competitor of tallow and greases in world markets. Recent prices of palm oil in Europe have been about 35 to 50 percent above comparable tallow prices.

Table 3.- Wholesale price per pound of leading fats and oils United States, specified periods

Item	Average 1937-41	July 1951	July 1952	1953 April	1953 May	1953 June 1/	1953 Mid-July
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	29.6	66.7	71.0	65.1	65.1	65.1	64.8
Lard, tank carlots, Chicago	7.6	15.4	10.0	9.3	10.4	9.4	11.5
Cottonseed oil, crude, S.E. mills	7.0	14.6	12.6	15.3	14.8	15.0	13.8
Soybean oil, crude, tank cars, Midwest mills	6.4	14.5	11.3	13.7	12.3	11.5	9.8
Coconut oil, crude, tank cars, Pacific Coast 2/	7.0	15.4	13.1	20.8	18.1	17.3	17.5
Inedible tallow, prime, Chicago	6.3	9.4	5.7	4.3	3.9	3.6	3.5
Linseed oil, raw, tank cars, Minneapolis	9.3	15.1	15.0	15.2	15.0	14.5	14.2
Tung oil, tanks, New York	3/21.7	36.9	39.4	29.2	28.8	28.2	28.0

1/ Preliminary. 2/ Three cents added to allow for tax on first domestic processing. 3/ Drums, New York.

Compiled from Oil, Paint, and Drug Reporter, The National Provisioner, Wall Street Journal, Chicago edition, and reports of Production and Marketing Administration.

Soybean Prices Decline

Soybean prices received by farmers have declined about 40 cent per bushel since April and at present are below the support level and about 60 cents per bushel less than last year. This mostly reflects the downturn in soybean oil prices. Last year, soybean prices moved up sharply in the late spring, reflecting higher values for both oil and meal. The percentage decline in prices received by farmers has not been as large as the drop in oil prices. Prices of soybean meal have remained relatively unchanged in the last six months. Since March, the spread between the value of the products obtained from a bushel of beans and the price received by farmers has been much less than in the same period a year earlier--although the reverse was true for the earlier part of the crop year. CCC announced July 1 that it would sell 1.9 million bushels of soybeans, acquired under the 1952 support program, for domestic use or export, at market price on date of sale.

1953 Cottonseed to be Supported at 75 Percent of Parity Compared with 90 Percent Last Year

The U. S. Department of Agriculture announced June 19 that 1953 crop cottonseed will be supported at $54.50 per ton for basis grade (100) cottonseed (75 percent of parity as of May 15, 1953) compared with $66.40 per ton in the current marketing year (90 percent of parity). Support will be by means of loans, purchases of cottonseed and purchases of cottonseed products. In areas where a purchase program may be necessary, purchases will be made at $50.50 per ton basis grade (100) cottonseed.

The Department announced July 6 that for each ton of eligible cottonseed purchased by a crusher from a participating ginner or eligible producer at not less than support prices, CCC will offer to buy specified quantities of crude cottonseed oil, 41 percent protein cake or meal, and linters, at specified prices. A crusher who wants to take advantage of this offer must sell all 3 commodities to CCC. A crusher may repurchase cake and meal immediately from CCC at the current market price. However, CCC reserves the right to refuse to permit crushers to so repurchase meal or cake.

At present, CCC owns nearly a billion pounds of cottonseed oil, crude basis, 507 million pounds of linters and 545,000 tons of cottonseed meal. Most of these products are from the 1952 crop and the rest are from the 1951 crop. CCC has stated that its holdings of oil and linters will not be sold domestically at prices which would interfere with the orderly movement in commercial channels of such products from the 1953 cottonseed crop. CCC also said that through August 1953, it will not sell its oil for domestic use at less than the 1952 package price (or 17.75 cents per pound for prime summer yellow).

Provisions of 1953 Peanut Support Program Announced

On June 17, the USDA announced the following principal provisions of the price support program for 1953 crop peanuts:

Farm storage and warehouse storage loans will be available to individual producers and cooperative associations. Any properly constituted and approved cooperative desiring to handle, store and market peanuts for its producer members will be eligible for CCC loans. Last year, loans to cooperatives were made only to three associations, one in each of the three major producing areas.

There will be no deduction from the loan value for shrinkage and grade loss. The effect of this provision is to reflect to producers a larger portion of the 90 percent of parity support price than in 1952 when the shrinkage and grade loss was deducted by CCC from the support price. The only deductions from the support price this year will be the regular CCC service fee for making loans, the Federal State inspection fee and (in the case of loans on warehouse-stored peanuts) warehouse fees other than receiving charges.

Loans on 1953-crop peanuts will be available to individual producers and to cooperatives from the time of harvest through January 31, 1954, to mature May 31, 1954 or earlier on demand by CCC.

Table 4.- Quantities and prices applicable to products delivered to CCC under 1953 cottonseed price support program

Area	Quantity per ton of cottonseed purchased by crushers			Price per pound to be paid crushers 1/		Value of oil and meal
	Crude oil	41% protein cake or meal	Linters	Oil 2/	41% protein cake or meal 3/	
	Pounds	Pounds	Pounds	Cents	Cents	Dollars
Southeastern	308	870	192	12.875	2.825	64.23
Valley 4/	324	865	179	12.75	2.725	64.88
Texas and Oklahoma 5/	313	948	176	12.5	2.725	64.96
Arizona and New Mexico 6/	336	873	182	12.5	2.675	65.35
California	339	922	202	12.5	2.675	67.04

1/ Prices to be paid for linters are as follows: For the first cut and mill run linters sold on U. S. Grade basis in cents per lb. gross weight: No. 1, high 13.25, middle 13.00, low 12.60; No. 2, high 12.15, middle 11.75, low 11.0; No. 3, high 10.25, middle 9.50, low 8.50; No. 4, high 7.50, middle 6.50, low 5.70; No. 5, high 4.80, middle 4.00, low 3.75; No. 6, 3.60; No. 7, 3.50. For mill run or second cut chemical linters, sold on cellulose basis, the price will be 3.5 cents per pound gross weight basis 73 percent cellulose. Premiums and discounts of .05 cent per pound are provided for each variation of one percent, fractions in proportion, of cellulose from 73 percent.

2/ Basis, prime crude oil, f.o.b. buyer's tank cars at crusher's mill.

3/ Basis, hydraulic or expeller bulk meal or sized cake, f.o.b. seller's cars at crushing plant. Solvent meal is discounted at $1.50 per ton.

4/ Includes Bowie County, Texas.

5/ Excludes Bowie County andCrop Reporting District VI, Texas.

6/ Includes Crop Reporting District VI, Texas.

Import Restrictions Continued on Certain Fats and Oils

The President on June 8 issued a proclamation (under section 22 of the Agricultural Adjustment Act) affecting imports of certain fats, oils and oilseeds as follows: Imports of peanuts are limited to 1,709,000 pounds, shelled basis, and imports of butter are limited to 707,000 pounds per year. A 50 percent ad valorem fee was placed on flaxseed and linseed oil and a 25 percent ad valorem fee was imposed on imports of peanut oil in excess of 80 million pounds. A request by the USDA that imports of tung nuts and oil be restricted was rejected but imports from Communist China still are prohibited by a U. S. Treasury regulation. Imports of the above items were restricted through June 1953 under section 104 of the Defense Production Act. Although the Act has been extended, section 104 was not included in the new law.

In addition to the above restrictions, import duties on these items are as follows:

Peanuts		
Not shelled	4.25	cents per pound
Shelled	7.0	cents per pound
Peanut oil	4.0	cents per pound
Flaxseed	50.0	cents per bushel
Linseed oil	4.5	cents per pound
Tung nuts	Free	
Tung oil	Free	
Butter	7.0	cents per pounds for the

first 60 million pounds and 14 cents for any additional quantity. However, there are monthly limits, and quantities in excess of these limits are subject to the higher rate even though the total for the year is less than 60 million.

FOOD FATS

Outlook

Little Change in Consumption Likely

Domestic disappearance of fats and oils in food uses in calendar 1953 may not differ greatly from last year's total of 44 pounds per civilian. Disappearance was up slightly during the first quarter of 1953 but in the second quarter appears to have fallen below last spring's high level. A factor which may be keeping disappearance at a comparatively low level this summer is what appears to be a minimum buying policy on the part of the trade (see page 6). It is likely that computed disappearance will increase sharply later this year, since users will have to replenish their stocks, which probably are being reduced below normal at the present time.

Through May, disappearance of shortening was 5 percent less than last year while lard was about the same. With less lard to be available during the rest of the year than in the same period of 1952, consumption of lard is likely to decline while shortening increases. For the calendar year, disappearance of shortening may be greater than in 1952 while lard consumption may drop.

For the first five months of 1953, consumption of butter was up 3 percent from 1952 while use of margarine remained about the same. Per capita use of butter by civilians in 1953 probably will be about the same as in 1952 while use of margarine may increase slightly. Distribution of butter by the Government to school lunch programs and to eligible institutions will maintain consumption of butter and will tend to limit the increase in use of margarine. However, the butter distributed by the Government is not likely to displace margarine pound for pound. Those receiving butter pledge to continue their normal commercial purchases of butter or margarine. From last fall through July 10, 1953, the USDA has purchased 295 million pounds of butter as a price support operation. So far, 74 million pounds have been offered to school lunch programs and other eligible outlets. An additional 2 million pounds have been contracted for by the Defense Department.

Wholesale prices of butter have been at support since November 1952. The retail price of butter in May (the latest period for which data are available) was 3.6 cents per pound less than the year before while the retail price of margarine was 1 cent higher. However, butter prices still were 2.7 times the price of margarine. The repeal of prohibitions against the manufacture and sale of colored margarine by four States during 1953 will help to expand consumption of margarine.

Exports in Latter Half of 1953 May Expand

U. S. exports of food fats and oils in July-December this year probably will increase materially from the diminished volume exported in the first half of 1953. There are four major reasons for this conjecture. Stocks of fats and oils in Western Europe, the world's major importing area, are believed to be small. Export availabilities of oil and oil-bearing materials in surplus countries other than the United States probably will be smaller on the whole than in 1952. Vegetable oil prices in the U. S. have declined appreciably in the last three months and, finally, the uncertainty about CCC policy for 1953 crop cottonseed and for its large holdings of cottonseed oil has been dispelled by the announcement that 1953 crop cottonseed will be supported at 75 percent of parity--instead of 90 percent, as in 1952--and that any sales of oil from the CCC inventory would be at prices that would not interfere with the orderly marketing of 1953 crop cottonseed and oil.

It is generally believed that European excess stocks of high-priced edible oils, procured after the outbreak of war in Korea, were largely liquidated in 1952. While tha large carryover of 1951-52 olive oil in the Mediterranean Basin countries last November has been reduced sharply, supplies of oil from the small olive crop in 1952 are considered ample for requirements until oil from the 1953 crop of olives becomes available. Imports of oilseeds and vegetable oils by European countries in the first half of 1953 are believed to be down from the comparable period in 1952 despite the fact European combined production of oilseeds and animal fats in 1952 was not substantially greater than in 1951. Moreover, the Antarctic production of whale oil early this year was significantly smaller than a year earlier and output of fish oil in Northern Europe declined appreciably.

Availabilities of oils and oil-bearing materials from sources other than the U. S. are expected to be reduced for the balance of the year. Supplies from China-Manchuria, according to reports, are expected to be cut back because of adverse weather conditions in recent months which have seriously affected the 1953 crops. India in June further restricted its availabilities by announcing a ban on exports of peanut oil. It is not likely that exports of peanuts from Africa in the remaining six months will be larger than in the corresponding period of last year. Availabilities of copra and coconut oil from Far Eastern sources are expected to be curtailed owing to reduced output. At the same time it is unlikely that exports of palm oil and palm kernels will exceed the tonnage shipped in 1952. Nor are availabilities of sunflower oil and lard from Argentina likely to be significantly greater than the small quantities exported in 1952.

U. S. prices of soybeans and soybean oil, which together with lard are the major food fats exported, have declined sharply in recent months. Last March, the price of domestic soybean oil at U. S. ports was as high as the price of Chinese soybean oil landed in Europe, but at present appears to be priced competitively. In March, prices of U. S. soybeans were higher than were comparable prices for Chinese soybeans but now actually are lower.

Large Supplies of Food Fats Available

Supplies of food fats have been ample and stocks on June 1, 1953 were at a record level and 50 percent more than last year. Most of the increase was in edible oils and butter. Stocks of lard also were slightly greater. Supplies of edible oils and butter in the latter half of 1953 will be plentiful but the quantity of lard on hand probably will be substantially less than in 1952. Production of edible oils in the first five months of 1953 was slightly higher than in 1952 and probably will continue high.

Commercial output of lard in January-May 1953 totaled 978 million pounds, 19 percent below last year. This decline reflects reduced hog slaughter and lower yields per hog slaughtered. The 1952 pig crops (which provided hogs for slaughter in this period) were 10 percent smaller than a year earlier. Lard production during the rest of the year is likely to drop nearly 15 percent from the 1952 level, primarily because of a 10 percent decline in the 1953 spring pig crop. Total output for the year will be down about 15 percent from the 2,886 millions obtained in 1952.

Through June 1953, output of creamery butter was up 25 percent over last year, but will be no greater and perhaps even less this fall and winter. Mild weather in the latter part of 1952 was reflected in a high level of milk production. For the entire year, production of butter is likely to be up about 10 percent.

REVIEW OF FOOD FATS

Disappearance Up in 1952

Disappearance of fats and oils in food in 1952 was over 2 pounds greater per civilian than the low level of the year before. The 1952 figure probably is closer to actual consumption than the 1951 figure since data for 1951 do not include the use of inventories by retailers, consumers, etc. accumulated in 1950 after fighting started in Korea. 1/ This appears to be substantiated by the fact that most of the net increase was in shortening and "other edible oils" (mainly cooking and salad oils), the most storable of the food fats, and the ones which showed the largest decline from 1950 to 1951. Total consumption of butter and margarine increased as the upward trend in use of margarine more than offset the decline in use of butter. Direct consumption of lard has shown a slight downward trend but use in shortening has been increasing.

1/ These stocks are not reported to Census and hence are not included in the computation of disappearance.

Output of Edible Oils and Lard Increases, Butter Declines in 1952; Exports of Food Fats Decline

Output of edible fats and oils (except butter and lard) reached a peak of nearly 5 billion pounds in 1952, reflecting the large soybean and cottonseed crops produced in 1951 and 1952. Use of these fats and ending stocks also were near or at record heights. Exports declined about a third but still were substantial. (See table 9.) Practically the entire decline in exports was due to reduced shipments of soybean oil. In 1951, large quantities of this oil were exported to Spain and Italy to satisfy needs resulting from a short olive oil crop. The quantity of soybean oil taken by the 2 countries in 1951 was equal to about 90 percent of the drop in export of edible oils from 1951 to 1952. Ordinarily these countries buy very little oil from the United States. Prices of soybean and cottonseed oils (the major oils in the edible oil category) in 1952 averaged lower than in the two preceding years. However, prices tended to rise during the year.

The large supplies readily enabled output of shortening and margarine to increase in order to meet demand for these products. Military takings of shortening were the highest since 1945 while military use of margarine was at a peak. (See tables 5 and 8.) Colored margarine continued to displace uncolored and production of the colored product in 1952 was 90 percent of total output compared with 80 percent the year before and 53 percent 2 years ago. Wholesale prices of shortening and margarine tended to parallel the movements of the constituent oils, averaging less than in the 2 previous years.

Production of butter in 1952 was nearly the same as a year earlier, but due to small stocks at the beginning of the year, total supplies were almost 100 million pounds less than in 1951. However, disappearance, both civilian and military, declined more than did supplies and stocks at the end of the year increased considerably. (See table 6.) In contrast to the situation for the other food fats, butter prices averaged higher in 1952 than a year earlier. It was not until November 1952 that the price fell below the level of the year before. Reduced supplies and a strong demand for storage through most of 1952 tended to maintain prices. However, production in the fall and winter of 1952 was unseasonally high, sufficient to meet demand without the usual need to draw upon stocks, and prices declined. In November, dealers began to tender butter to CCC under the support program for dairy products.

Output of lard in 1952 was 1 percent above the year before, and the largest on record, reflecting a slight increase in slaughter. The rise in slaughter resulted from the fact that marketings from the 1952 spring pig crop were larger than usual in the fall and early winter of 1952, and the number of sows retained for breeding purposes was reduced. Hence slaughter increased, even though the pig crops from which hogs were marketed in 1952 were smaller than those from which hogs were slaughtered in 1951. Exports and shipments of lard in 1952 were 7 percent less than a year earlier but more than in any other year since 1944. Sharp drops in exports to the United Kingdom and Yugoslavia more than offset increases to Germany, Cuba, and other Western Hemisphere countries. Domestic disappearance of lard for all purposes was down somewhat from the year before but consumption in shortening continued to increase. Such use totaled 235 million pounds compared with 206 in 1951, 177 in 1950, and an annual average of only 16 million in 1937-41. This increase partly reflects growing use of lard which is hydrogenated, processed, and merchandised much like hydrogenated vegetable oil shortening. Also, during the latter part of the year, lard prices were low compared with the edible vegetable oils. Lard prices in 1952 averaged nearly 40 percent below 1951 and were the lowest since 1941. Prices dropped substantially towards the end of the year, reflecting heavy slaughter and hence, high output of lard.

14 States Repeal Prohibition Against Colored Margarine

Since 1949, 14 States have repealed their prohibition against the manufacture and sale of colored margarine. Michigan repealed its prohibition late in 1950, Connecticut, Delaware, Idaho, Illinois, Oregon, Pennsylvania, and Wyoming in 1951, New York and Washington State in 1952, and Iowa, Montana, South Dakota, and Vermont so far this year.

As of July 1953, the manufacture and sale of colored margarine was prohibited only in Minnesota and Wisconsin (see table 11). In addition, California and Pennsylvania prohibit the use of colored margarine in public eating places.

Excise taxes ranging from 5 to 20 cents per pound on the sale of margarine were in effect in 15 States in July 1953. Five States tax sales of margarine regardless of the materials used in manufacture. Sales of margarine containing foreign oils are taxed in 10 States. Minnesota taxes sales of margarine not containing a minimum of 65 percent of animal fats. In 3 States, colored margarine is taxed at a higher rate than uncolored.

License fees to manufacture or sell margarine were required by 13 States in July 1953. Annual rates for manufacturers varied from $1 to $1,000; for wholesalers, from $1 to $500; for retailers, from 50 cents to $100.

FACTORS THAT AFFECT PRICES OF FOOD FATS AND OILS OTHER THAN BUTTER AND LARD 2/

Analyses of the quantitative effects of specified factors on the prices of a group of closely related commodities are useful from several standpoints. Such analyses indicate the relative effects of each major factor taken separately and the total part of the variation in prices that can be explained by the several factors taken together. If estimates are available of the probable level of each of the factors, the analysis can be used under certain circumstances to indicate the most likely level of price for some period in the future. Likewise, it can be used to indicate the probable effect of possible changes in supply or in income on price.

2/ This material is taken from USDA Technical Bulletin No. 1068 by Sidney J. Armore entitled "The Demand and Price Structure for Food Fats and Oils."

Figure 1 shows the results from an analysis of the factors that affect prices of food fats and oils other than butter and lard. The following three variables were used in explaining annual variations in this wholesale price index: X_2- per capita supply of fats and oils used in food products (other than butter and lard) in pounds 3/, X_3 per capita supply (production plus January 1 stocks) of lard in pounds, and X_4 - personal disposable income per capita in dollars. For certain technical reasons, all of the variables were expressed in logarithms. This accounts for the curvilinear nature of the average relationships, as shown on the chart, when all variables are expressed in their original terms. The analysis was based on the calendar years 1922-42 and 1947-51. During the omitted years, price ceilings were in effect. The three variables together accounted for 92 percent of the variation in prices of edible fats and oils during this period. When all of the variables are expressed in logarithms, the following regression equation applies:

$$X_1 = 1.37 - 1.57X_2 - 1.11X_3 + 1.37X_4.$$

Based on this analysis, a 1-percent change in the supply of these fats and oils (excluding butter and lard) on the average, was associated with a change of 1.6 percent in the opposite direction in price. Or, in other words, it appears to require a 1.6 percent drop in price in order to move a 1-percent increase in supply into all distribution channels, including exports and commercial stocks. On the average, a 1-percent change in the supply of lard was associated with a 1.1-percent change in the opposite direction in prices of edible fats and oils (excluding butter and lard). Based on these relationships, a 1-pound change in the per capita supply of lard would be expected to have about as much effect on the price of edible fats and oils, excluding butter and lard, as does a 0.9-pound change in the per capita supply of these oils. A 1-percent change in per capita disposable income, on the average, was associated with a change of 1.4 percent in the same direction in price.

When the actual prices are substracted from the calculated prices based on this analysis and the resulting unexplained residuals are plotted in a time sequence, they seem to follow a pattern that is related to changes in the dependent variable-price. Thus, when prices of fats and oils are rising, actual prices tend to be at a higher level than that indicated by the analysis; when prices are falling, actual prices tend to be at a lower level than that indicated by the analysis. This would be expected, based on changes in inventory and purchase practices which are known to occur as a result of changes in the trend in prices of fats and oils. When prices are rising, processors and dealers tend to accumulate stocks of fats and oils and their products, and the total demand is higher than would be expected based on direct consumer demand alone; if such stocks have been accumulated and prices begin to fall, these stocks are reduced and total demand is less than that based on direct movement into consumption. Of the variation in prices unexplained by the three independent variables listed above, almost 40 percent can be attributed to such changes in inventory policy.

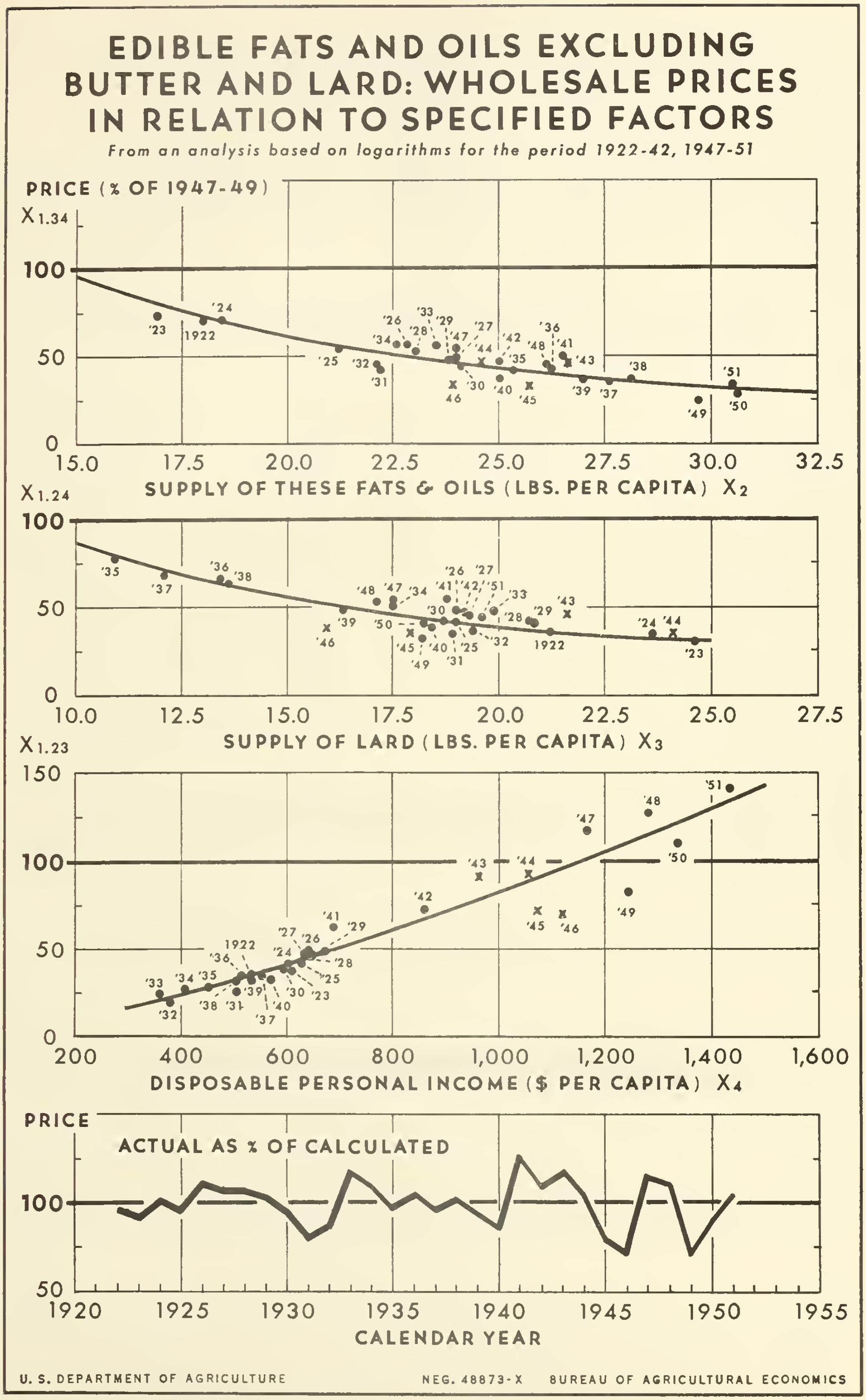
3/ This variable includes production plus imports plus January 1 stocks of cottonseed, soybean, corn, peanut, olive (edible) and oleo oils, edible tallow, oleostearine, and also stock, less use of these fats and oils in nonfood products, plus use in food products of other fats and oils, excluding butter and lard.

Data on which this analysis is based, tables that can be used to ascertain the expected effect on price of a given change in any one of the factors when the other factors used in the analysis are at given levels, and further details regarding the analysis and the statistical coefficients obtained are given in the bulletin. It should be noted that the price indicated by the analysis will prevail only if variables omitted from the analysis are at their average levels for the period on which the analysis was based. An attempt was made to include in the analysis those variables whose effects on the average are most important. In any given year, however, some factor omitted from the analysis may be important or special circumstances such as a Government support program, may dominate the situation. Thus, the results should be interpreted with care and modified where necessary.

Two reports on fats and oils have been issued recently by the Bureau of Agricultural Economics. One is U. S. Department of Agriculture Technical Bulletin No. 1068 by Sidney J. Armore, entitled *The Demand and Price Structure for Food Fats and Oils*. The other is Marketing Research Report No. 35 by Martin S. Simon, entitled *Soybeans: Economic Analyses Relating to Processing*. Copies may be obtained by writing the Division of Economic Information, Bureau of Agricultural Economics, U. S. Department of Agriculture, Washington 25, D. C.

In addition to the analysis discussed above, Technical Bulletin 1068 includes backgroud information relating to food fats and oils, a thorough discussion of the principal factors that affect price relationships between individual edible fats and oils, and a number of analyses for cottonseed and cottonseed oil similar to those discussed in the report by Simon on soybeans.

Analyses discussed in Marketing Research Report 35 were designed particularly for use in determining probable effects of adopting processing methods that increase yields of soybean oil upon prices and returns to farmers and to the soybean-processing industry. The economic and statistical reasoning behind the development of these analyses is presented along with background material on soybean processing.



EDIBLE FATS AND OILS EXCLUDING BUTTER AND LARD: WHOLESALE PRICES IN RELATION TO SPECIFIED FACTORS

From an analysis based on logarithms for the period 1922-42, 1947-51

U. S. DEPARTMENT OF AGRICULTURE NEG. 48873-X BUREAU OF AGRICULTURAL ECONOMICS

Figure 1

Table 5.- Margarine, actual weight: Supply and disposition, 1912-52

Year	Production			Change in stocks	Net supply	Disposition					
								Domestic disappearance			
	Colored	Uncolored	Total			Exports	Shipments to U. S. Territories	Military procurement	Civilian	Military and civilian per person	Civilian per person
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Lb.	Lb.
1912	6	136	142	+ 1	142	3	N.A.	---	139	1.4	1.4
1913	7	145	152	*	152	2	N.A.	---	150	1.5	1.5
1914	6	135	141	*	141	2	N.A.	---	139	1.4	1.4
1915	8	134	142	*	142	4	N.A.	---	139	1.4	1.4
1916	8	180	188	+ 2	186	3	N.A.	---	183	1.8	1.8
1917	8	280	287	+ 1	286	3	N.A.	---	284	2.7	2.7
1918	7	344	351	+ 1	350	3	N.A.	---	347	3.3	3.3
1919	19	350	369	*	369	15	N.A.	---	354	3.3	3.3
1920	14	355	369	*	370	6	N.A.	---	364	3.4	3.4
1921	8	207	215	- 1	216	1	N.A.	---	215	1.9	1.9
1922	6	178	185	*	185	1	N.A.	---	184	1.6	1.6
1923	10	217	228	*	228	1	1	---	226	2.0	2.0
1924	12	220	232	*	232	1	1	---	230	2.0	2.0
1925	12	222	234	+ 1	233	1	1	---	232	2.0	2.0
1926	14	229	243	*	242	1	1	---	240	2.0	2.0
1927	15	262	277	*	278	1	1	---	276	2.3	2.3
1928	16	301	317	+ 1	316	1	1	---	314	2.6	2.6
1929	18	338	356	+ 1	355	*	2	---	353	2.9	2.9
1930	13	312	326	+ 1	325	*	1	---	323	2.6	2.6
1931	6	224	230	- 2	232	1	1	---	230	1.8	1.8
1932	3	200	203	*	203	*	1	---	202	1.6	1.6
1933	3	243	246	+ 1	244	*	1	---	243	1.9	1.9
1934	3	262	264	*	265	*	1	---	263	2.1	2.1
1935	3	379	382	*	381	*	1	---	380	2.9	2.9
1936	3	391	393	+ 1	392	*	1	---	391	3.0	3.0
1937	2	396	397	*	398	*	*	---	397	3.0	3.0
1938	2	384	385	*	385	*	*	---	385	2.9	2.9
1939	1	299	301	- 1	302	*	*	---	301	2.3	2.3
1940	2	318	320	+ 1	320	1	*	---	318	2.4	2.4
1941	5	363	368	- 1	368	4	1	---	364	2.7	2.7
1942	64	361	426	+ 29	397	28	4	---	364	2.7	2.7
1943	116	498	614	+ 2	612	1/106	3	2	501	3.6	3.8
1944	108	481	588	- 3	591	1/ 92	1	1	497	3.6	3.8
1945	99	515	614	- 8	622	1/ 80	3	14	525	3.8	4.0
1946	58	514	572	- 17	590	50	2	5	533	3.7	3.8
1947	59	687	746	- 5	751	2/ 27	4	6	713	4.9	4.9
1948	96	812	908	---	908	2/ 13	3/ 3	5	887	6.0	6.0
1949	177	685	862	---	862	2/ 4	3/ 3	4	851	5.6	5.7
1950	500	437	937	---	937	2/ 3	3/ 4	11	919	6.0	6.0
1951	829	212	1,041	+ 5	1,036	2/ 2	3/ 4	34	996	6.6	6.5
1952 4/	1,156	130	1,286	+ 6	1,280	2/ 3	3/ 5	54	1,219	8.0	7.8

Totals and per person estimates computed from unrounded numbers.

Compiled as follows:

Production: Bureau of Internal Revenue; after June 1950, Bureau of the Census.

Change in stocks: residual balancing item prior to 1951.

Exports: 1912-40, tax free withdrawals for export, Bureau of Internal Revenue, minus shipments to Puerto Rico and the Virgin Islands; 1941-52, Bureau of the Census.

Shipments: Bureau of the Census. In addition, quantities shipped under special USDA programs, 1942-June 1945, not reported by the Bureau of the Census, are included here.

Military: USDA.

Civilian disappearance-1912-47, tax-paid withdrawals for use in the United States and Territories, plus tax-free withdrawals for use in Government institutions, minus commercial shipments to Alaska and Hawaii; 1948-1950, computed from data on production, trade and military procurement, since then also includes stocks.

1/ Includes American Red Cross procurement for prisoner-of-war packages. 2/ Includes estimated quantities exported in food packages through CARE and other nongovernmental relief agencies in 1947-52; does not include quantities mailed abroad by individuals. 3/ Excludes shipments to Alaska and Hawaii not reported after March 1948. 4/ Preliminary.

N. A. Not available. * Less than 500,000 pounds.

Table 6.- Butter, actual weight: Supply and disposition, 1912-1952

Year	Supply						Disposition							
	Production			Imports 1/	Cold storage stocks, Jan. 1	Total supply	Exports	Shipments to U.S. Territories	Domestic disappearance					
									Total	Use in margarine	Direct use as butter			
	Creamery	Farm	Total								Military procurement	Civilian	Military and civilian per person	Civilian per person
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Pounds	Pounds
1912	722	870	1,592	1		1,592	5	3	1,584	2/6		1,579	16.3	16.3
1913	767	841	1,608	4		1,612	3	3	1,606	2/6		1,600	16.2	16.2
1914	786	899	1,685	7		1,692	4	3	1,686	3/5		1,680	16.7	16.7
1915	780	971	1,751	2		1,752	18	3	1,731	3/3		1,729	17.0	17.0
1916	825	968	1,793	1	49	1,843	27	4	1,766	3/3		1,763	17.1	17.1
1917	824	810	1,634	1	46	1,682	7	4	1,620	3/4		1,615	15.4	15.4
1918	870	632	1,501	1	51	1,553	26	3	1,481	3/5		1,475	13.9	13.9
1919	939	708	1,647	7	44	1,698	35	3	1,606	3/6		1,600	15.0	15.0
1920	937	637	1,574	38	54	1,666	17	4	1,585	3/4		1,582	14.6	14.6
1921	1,138	610	1,748	18	59	1,825	8	4	1,763	3/1		1,764	16.0	16.0
1922	1,226	644	1,870	7	48	1,926	11	4	1,884	1		1,882	16.9	16.9
1923	1,327	666	1,993	21	27	2,041	6	4	2,000	2		1,999	17.6	17.6
1924	1,423	643	2,066	19	30	2,115	8	4	2,037	2		2,035	17.6	17.6
1925	1,463	619	2,082	7	66	2,154	5	3	2,093	2		2,092	17.8	17.8
1926	1,512	620	2,132	7	53	2,191	5	3	2,148	2		2,148	18.1	18.1
1927	1,581	607	2,188	8	34	2,231	4	3	2,176	2		2,175	18.0	18.0
1928	1,543	577	2,120	4	46	2,170	4	4	2,119	3		2,115	17.3	17.3
1929	1,642	542	2,184	3	44	2,230	4	4	2,141	3		2,138	17.3	17.3
1930	1,626	523	2,149	3	82	2,234	3	4	2,163	2		2,162	17.3	17.3
1931	1,694	544	2,239	2	63	2,304	2	5	2,271	*		2,270	18.0	18.0
1932	1,725	581	2,307	1	27	2,335	2	5	2,306	*		2,306	18.2	18.2
1933	1,795	580	2,375	2	22	2,398	1	5	2,280	*		2,281	17.9	17.9
1934	1,728	559	2,286	1	111	2,399	1	5	2,345	*		2,345	18.3	18.3
1935	1,672	539	2,211	23	47	2,280	1	6	2,234	*		2,234	17.3	17.3
1936	1,666	502	2,168	10	40	2,218	1	5	2,151	---		2,151	16.6	16.6
1937	1,662	472	2,135	11	61	2,207	1	5	2,158	---		2,158	16.5	16.5
1938	1,798	454	2,252	2	43	2,297	2	6	2,160	---		2,160	16.4	16.4
1939	1,782	429	2,210	1	129	2,340	2	7	2,276	---		2,276	17.2	17.2
1940	1,837	403	2,240	1	55	2,296	3	8	2,244	---		2,244	16.7	16.7
1941	1,872	395	2,268	4	41	2,313	3	10	2,185	---	70	2,116	16.2	15.8
1942	1,764	366	2,130	20	114	2,265	15	8	2,217	*	124	2,092	16.2	15.7
1943	1,674	342	2,015	3	25	2,044	86	7	4/1,791	---	266	1,525	12.9	11.7
1944	1,489	330	1,818	2	155	1,975	88	9	4/1,853	---	321	1,532	13.2	11.8
1945	1,364	336	1,699	4	61	1,764	46	8	4/1,635	---	222	1,413	11.5	10.8
1946	1,171	331	1,502	7	53	1,562	5/6/11	5	4/1,510	---	54	1,456	10.5	10.4
1947	1,329	311	1,640	4	28	1,672	5/6/11	6	4/1,628	---	28	1,600	11.1	11.1
1948	1,210	293	1,504	*	24	1,528	5/ 6	7/2	4/1,486	---	36	1,450	10.0	9.9
1949	1,412	276	1,688	*	34	1,722	5/ 4	7/2	4/1,581	---	32	1,549	10.4	10.4
1950	1,386	262	1,648	*	114	1,762	27	7/2	4/1,648	---	34	1,614	10.7	10.6
1951	1,203	249	1,452	*	105	1,557	22	7/2	4/1,506	---	52	1,454	9.6	9.5
1952 8/	1,206	229	1,435	*	27	1,462	1	7/1	1,387	---	38	1,349	8.7	8.7
1953 8/					73									

Totals computed from unrounded numbers.

Compiled as follows:

Production:

1912-16 estimates of total butter production were based on data of Census of Manufactures, Census of Agriculture and market receipts. 1917 to date factory production based on data from Census of Manufactures and reports by creameries to Bureau of Agricultural Economics. Farm butter production 1917-23 estimated primarily from Census of Agriculture and from 1924 to date from reports by farmers, in addition to Census data, and published by Bureau of Agricultural Economics.

Cold Storage stocks; USDA.

Imports, exports, reexports, and shipments, from Bureau of the Census, except as follows: Shipments to Territories, 1942-June 1945, include special programs of USDA in addition to shipments reported by Bureau of the Census. 1943 exports adjusted in accordance with USDA record of shipments to USSR.

Use in margarine:

1914-16 and 1920-June 1950 (fiscal-year data before 1922), from Bureau of Internal Revenue.

1917-19 (fiscal year data), from Institute of Margarine Manufacturers.

Beginning July 1950, from Bureau of the Census.

Military procurement:

1941-51, USDA.

Domestic disappearance computed from data on production, trade, and stocks.

1/ General imports prior to 1918; beginning 1918, imports for consumption.
2/ Estimate.
3/ Average of data for fiscal years.
4/ Adjusted for changes in stocks held by armed forces and USDA other than those included in the Cold Storage Report.
5/ Includes butter equivalent of butter oil and spreads (Army), not separately reported before 1945.
6/ Includes estimated butter content of exported Army rations.
7/ Excludes shipments to Alaska and Hawaii not reported after March 1948.
8/ Preliminary.

*Less than 500,000 pounds.

Table 7.- Lard, including rendered pork fat: Supply and disposition, 1912-52

Year	Supply						Disposition							
	Production								Domestic disappearance					
											Direct use as lard			
	Federally inspected	Other commercial	Farm	Total	Factory and warehouse stocks January 1 1/	Total supply 2/	Exports	Shipments to U. S. territories	Total	Use in margarine, shortening and non-food products	Military excluding relief	Civilian	Military and civilian per person	Civilian per person
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Lb.	Lb.
1912	959	699		1,658	N.A.	1,658	553	4	1,102	33	---	1,069	11.1	11.1
1913	945	708		1,653	N.A.	1,653	575	5	1,073	34	---	1,039	10.5	10.5
1914	854	700		1,554	N.A.	1,554	460	5	1,090	36	---	1,054	10.5	10.5
1915	956	733		1,689	N.A.	1,689	487	5	1,197	40	---	1,158	11.4	11.4
1916	966	740		1,706	63	1,769	454	6	1,228	47	---	1,181	11.4	11.4
1917	738	713		1,451	81	1,532	382	4	1,091	53	---	1,039	9.9	9.9
1918	1,140	759		1,899	55	1,954	555	3	1,291	53	---	1,238	11.7	11.7
1919	1,155	765		1,920	104	2,024	784	4	1,174	51	---	1,123	10.5	10.5
1920	1,207	751		1,958	63	2,021	635	7	1,319	46	---	1,272	11.8	11.8
1921	1,379	729		2,108	59	2,167	893	10	1,217	45	---	1,172	10.6	10.6
1922	1,575	727		2,302	48	2,350	787	10	1,503	40	---	1,464	13.1	13.1
1923	1,971	747		2,718	49	2,767	1,060	14	1,644	39	---	1,604	14.1	14.1
1924	1,923	737		2,660	49	2,709	971	14	1,662	37	---	1,626	14.1	14.1
1925	1,452	701		2,153	61	2,214	708	11	1,452	32	---	1,420	12.1	12.1
1926	1,513	693		2,206	42	2,249	717	16	1,465	31	---	1,434	12.1	12.1
1927	1,557	706		2,263	50	2,313	702	16	1,541	32	---	1,509	12.5	12.5
1928	1,750	708		2,458	55	2,513	783	18	1,626	36	---	1,590	13.0	13.0
1929	1,763	698		2,461	85	2,546	848	19	1,598	46	---	1,552	12.6	12.6
1930	1,521	706		2,227	82	2,309	656	18	1,583	25	---	1,559	12.5	12.5
1931	1,554	753		2,307	51	2,358	578	23	1,706	19	---	1,687	13.4	13.4
1932	1,573	807		2,380	51	2,431	552	24	1,814	15	---	1,799	14.2	14.2
1933	1,679	796		2,475	41	2,516	584	28	1,772	13	---	1,759	13.8	13.8
1934	1,341	750		2,091	133	2,224	435	23	1,648	10	---	1,637	12.8	12.8
1935	662	614		1,276	118	1,394	97	18	1,226	6	---	1,221	9.5	9.5
1936	992	687		1,679	53	1,732	112	25	1,449	7	---	1,442	11.1	11.1
1937	759	672		1,431	146	1,577	137	26	1,361	3	---	1,358	10.4	10.4
1938	1,034	694		1,728	54	1,782	205	29	1,440	4	---	1,436	10.9	10.9
1939	1,272	765		2,037	107	2,144	277	34	1,671	9	---	1,662	12.5	12.5
1940	1,527	761		2,288	162	2,450	201	31	1,924	23	---	1,901	14.2	14.2
1941	1,526	702		2,228	294	2,522	393	31	1,900	60	21	1,819	13.6	13.6
1942	1,724	676		2,401	199	2,600	652	33	1,806	71	46	1,689	12.7	12.7
1943	2,080	785		2,865	3/110	2,975	*757	39	1,883	141	64	1,678	12.6	12.9
1944	2,367	279	408	3,054	3/297	3,351	*4/902	36	1,957	241	133	1,583	12.2	12.2
1945	1,311	335	420	2,066	3/457	2,523	*4/651	21	1,722	112	100	1,510	11.4	11.5
1946	1,344	353	439	2,136	3/129	2,264	*4/451	39	1,664	24	5/ -2	1,642	11.4	11.7
1947	1,722	277	403	2,402	110	2,512	4/383	34	1,929	111	25	1,793	12.4	12.4
1948	1,680	252	389	2,321	167	2,487	4/277	50	1,987	123	15	1,850	12.5	12.6
1949	1,923	270	341	2,534	173	2,707	4/617	50	1,910	156	18	1,736	11.6	11.6
1950	2,009	309	313	2,631	131	2,762	4/467	56	2,112	256	15	1,841	12.1	12.1
1951	2,225	342	297	2,864	127	2,991	689	54	2,144	260	41	1,844	12.0	12.1
1952	2,234	378	274	2,886	104	2/2,997	634	60	2,092	268	9	1,815	11.5	11.8
1953					211									

Totals and per person estimates computed from unrounded numbers. Compiled as follows:

Production, United States Department of Agriculture.

Stocks-

1916-41 USDA.

1942-53, Bureau of the Census.

Exports-

Lard as such, from reports of the Bureau of the Census.

Lard in tushonka, USDA.

Shipments to U. S. Territories, from reports of the Bureau of the Census, and, in addition, shipments under special programs of USDA, 1942-June 1945. Since March 1948, only shipments to Puerto Rico and the Virgin Islands are included. Data for Hawaii and Alaska no longer available.

Use in margarine, shortening and nonfood products-

1912-30, partly estimated, largely from data in reports of USDA, the Tariff Commission, and Bureau of Internal Revenue. 1931-52, Bureau of the Census, except margarine, Bureau of Internal Revenue prior to July, 1950.

Military, computed from records and reports of the National Military Establishment by subtracting military shipments for relief abroad from military procurement for all purposes. These shipments began in 1944 and in some years were made partly from stocks accumulated the previous year.

1/ Cold-storage stocks before 1942. Cold-storage stocks were practically the same as factory and warehouse stocks from 1938 to 1941, but were larger before 1938 and smaller after 1941. 2/ Includes imports, which did not reach 1 million pounds in any year, except in 1952 when 7 million pounds were imported. 3/ Includes USDA stocks not reported by Bureau of the Census, principally inventories in transit to warehouses and ships. 4/ Includes military shipments for civilian relief abroad (not included in Bureau of the Census total), and quantities exported in food packages through CARE and other nongovernmental relief agencies in 1947-52. 5/ Difference between military shipments for civilian relief and military takings for both military use and civilian relief.

N. A. Not available.

* Includes lard in tushonka as follows: 1943, 20; 1944, 20; 1945, 17; and 1946, 7 million pounds.

Table 8 .- Shortening: Supply and disposition, 1922-1952

Year	Supply				Disposition								
					Exports		Shipments to U. S. territories 2/	Domestic disappearance					
								American Red Cross procurement 1/	Military excluding relief 3/				
	Production	Imports	Factory and warehouse stocks, Jan. 1	Total supply	Shortening as such	Shortening content of Army biscuits 1/			Shortening as such	Shortening content of Army biscuits	Civilian	Military and civilian per person	Civilian per person
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Pounds	Pounds
1922	784	*	N.A.	784	42	---	7	---	---	---	735	6.6	6.6
1923	751	*	16	766	17	---	5	---	---	---	734	6.5	6.5
1924	830	*	11	841	14	---	6	---	---	---	801	6.9	6.9
1925	1,153	*	20	1,172	22	---	7	---	---	---	1,120	9.5	9.5
1926	1,141	*	23	1,164	18	---	6	---	---	---	1,117	9.4	9.4
1927	1,179	*	23	1,202	14	---	5	---	---	---	1,156	9.6	9.6
1928	1,143	*	27	1,170	10	---	5	---	---	---	1,125	9.2	9.2
1929	1,220	*	30	1,250	10	---	4	---	---	---	1,204	9.8	9.8
1930	1,211	*	32	1,243	9	---	5	---	---	---	1,202	9.6	9.6
1931	1,172	*	27	1,198	6	---	5	---	---	---	1,163	9.2	9.2
1932	945	*	25	970	3	---	5	---	---	---	936	7.4	7.4
1933	953	*	26	979	3	---	5	---	---	---	944	7.4	7.4
1934	1,204	*	27	1,232	2	---	5	---	---	---	1,197	9.3	9.3
1935	1,547	8	28	1,582	1	---	8	---	---	---	1,533	11.9	11.9
1936	1,587	6	40	1,633	2	---	6	---	---	---	1,580	12.2	12.2
1937	1,595	2	45	1,642	2	---	5	---	---	---	1,589	12.2	12.2
1938	1,514	2	46	1,562	2	---	5	---	---	---	1,499	11.4	11.4
1939	1,404	1	56	1,460	3	---	5	---	---	---	1,396	10.5	10.5
1940	1,190	1	57	1,247	4	---	5	---	---	---	1,185	8.8	8.8
1941	1,409	1	54	1,465	4	2	6	---	30	2	1,368	10.3	10.2
1942	1,300	*	53	1,354	3	4	8	---	47	10	5/ 1,237	9.5	9.3
1943	1,438	*	43	1,480	4/ 69	4	8	1	72	29	5/ 1,234	9.6	9.4
1944	1,364	*	46	1,410	12	1	6	6	115	91	5/ 1,147	9.7	8.8
1945	1,441	*	43	1,484	13	31	8	6	140	77	5/ 1,175	9.9	9.0
1946	1,451	*	34	1,484	6/ 15	7/ 5	6	---	14	4	5/ 1,409	9.9	10.0
1947	1,374	*	41	1,416	8/ 10	7/ 12	7	---	7	-12	1,338	9.1	9.3
1948	1,441	*	53	1,494	8/ 6	7/ *	3	---	8	*	1,411	9.5	9.6
1949	1,487	*	67	1,554	8/ 24	---	2	---	12	---	1,435	9.6	9.6
1950	1,710	*	82	1,792	11	---	2	---	20	*	1,656	10.9	10.9
1951	1,403	*	104	1,506	11	---	2	---	23	5	1,365	8.9	8.9
1952 9/	1,611	*	101	1,713	8/ 8	---	2	---	46	1	1,562	10.1	10.0
1953 9/			94										

Compiled from reports of the Bureau of the Census, except as noted. Totals and per person estimates computed from unrounded numbers.

1/ U. S. Department of Agriculture. Shortening procured by the American Red Cross was used to make doughnuts for the men in the armed forces.
2/ Shipments to U. S. Territories include special programs of the U. S. Department of Agriculture, 1942-June 1945, in addition to shipments reported by the Bureau of the Census. Since March 1948, only shipments to Puerto Rico and the Virgin Islands are included. Data for Hawaii and Alaska no longer available. 3/ Computed from records and reports of the National Military Establishment by subtracting military shipments for relief abroad from military procurement for all purposes. These shipments began in 1945 and in some years were made partly from stocks accumulated the previous year. 4/ Adjusted in accordance with USDA records of shipments to United Kingdom. 5/ Adjusted for changes in USDA Stocks. 6/ Includes reexports to Canada. 7/ Includes military shipments for civilian relief abroad (not included in Bureau of the Census total) from records of USDA. 8/ Includes estimated exports through non-governmental relief agencies, from records of USDA. 9/ Preliminary.
* Less than 500,000 pounds. N. A. Not available.

Table 9.- Estimated direct food use of "other edible fats and oils," 1931-52

Year	Cottonseed, peanut, soybean, corn and edible olive oils; oleo oil, oleo stock, oleostearine and edible tallow 1/						Other fats and oils, use in food products 3/ (7)	Total fats and oils used in food products* (8)	Total use in shortening and margarine* (9)	Domestic food use of "other edible fats and oils"				
					Domestic disappearance									
	Production (1)	Imports (2)	Exports and shipments to U. S. territories 2/ (3)	Factory and warehouse stocks, January 1 (4)	Nonfood uses, including foots and loss (5)	Total use in food products (6)				Direct use as edible fats and oils (10)	Military, excluding relief 4/ (11)	Civilian (12)	Military and civilian per person (13)	Civilian per person (14)
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Pounds	Pounds
1931	1,805	92	112	657	149	1,572	371	1,943	1,344	599	---	599	4.8	4.8
1932	1,937	77	160	723	173	1,411	254	1,665	1,098	567	---	567	4.5	4.5
1933	1,767	86	100	991	170	1,499	298	1,797	1,140	657	---	657	5.2	5.2
1934	1,620	83	60	1,076	157	1,821	255	2,076	1,410	666	---	666	5.2	5.2
1935	1,643	379	40	741	169	1,880	656	2,536	1,850	686	---	686	5.3	5.3
1936	1,941	294	42	674	163	1,985	652	2,637	1,905	732	---	732	5.6	5.6
1937	2,213	378	39	718	188	2,268	468	2,736	1,918	818	---	818	6.3	6.3
1938	2,477	196	50	814	218	2,280	432	2,712	1,822	890	---	890	6.8	6.8
1939	2,385	116	139	939	173	2,195	389	2,584	1,638	946	---	946	7.1	7.1
1940	2,262	71	66	933	195	2,147	276	2,423	1,426	997	---	997	7.4	7.4
1941	2,577	47	55	858	258	2,424	333	2,757	1,647	1,110	10	1,100	8.2	8.2
1942	2,759	32	72	745	256	2,504	119	2,623	1,577	1,046	45	1,001	7.6	7.5
1943	3,218	25	171	705	304	2,746	34	2,780	1,890	890	42	848	6.4	6.5
1944	2,910	31	104	727	284	2,650	52	2,702	1,794	908	37	871	6.5	6.7
1945	3,259	44	5/130	630	326	2,696	68	2,764	1,910	854	51	803	6.0	6.1
1946	2,887	13	5/150	782	323	2,706	69	2,775	1,894	881	11	870	6.1	6.2
1947	3,333	12	6/234	503	405	2,747	138	2,885	1,877	1,008	11	997	6.9	6.9
1948	3,802	40	6/363	463	408	2,941	183	3,124	2,060	1,064	13	1,051	7.2	7.1
1949	4,589	20	6/957	583	513	3,092	136	3,228	2,057	1,171	9	1,162	7.7	7.8
1950	4,459	79	710	630	506	3,462	168	3,630	2,292	1,338	12	1,326	8.7	8.7
1951	4,713	41	911	490	434	3,073	176	3,249	2,043	1,206	23	1,183	7.7	7.6
1952 7/	4,941	46	616	826	527	3,652	155	3,807	2,419	1,388	15	1,373	8.7	8.8
1953 7/				1,018										

Compiled from reports of the Bureau of the Census, except as noted. Totals and per person estimates computed from unrounded numbers.

Beginning 1949, all data are on an as-reported basis. For prior years, stocks, imports, and exports of refined oils are included on a crude basis. Stocks December 31, 1948 were 593 million pounds, crude basis; this figure was used in calculating domestic disappearance for 1948.

1/ Production and exports include oil equivalent of exported soybeans and peanuts for crushing abroad. Exports, stocks, and nonfood uses of vegetable stearine are taken into account beginning 1949. (Column (9) includes uses of vegetable stearine in shortening in all years.)

2/ Shipments to U. S. Territories include special programs of the U. S. Department of Agriculture, 1942-June 1945, in addition to shipments reported by the Bureau of the Census.

3/ Chiefly coconut, babassu, palm-kernel, palm, sesame, and sunflower oils.

4/ Computed from records and reports of the National Military Establishment by subtracting military shipments for relief abroad from military procurement for all purposes. These shipments began in 1945 and in some years were made partly from stocks accumulated the previous year.

5/ Includes military shipments for civilian relief abroad from records of U.S.D.A (not included in Bureau of Census total).

6/ Includes estimated exports through nongovernmental relief agencies from records of U.S.D.A.

7/ Preliminary.

* Excluding butter and lard.

Table 10.- Fats and oils used in Margarine and Shortening

Item	Margarine								Shortening							
	Average 1937-41	1946	1947	1948	1949	1950	1951	1952 1/	Average 1937-41	1946	1947	1948	1949	1950	1951	1952 1/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Domestic vegetable oils																
Cottonseed oil	136	223	323	453	431	430	333	353	966	502	300	321	532	549	335	385
Soybean oil	61	201	228	255	257	306	472	651	172	744	705	708	712	840	731	849
Peanut oil	3	14	17	11	2/	2/	2/	3/	53	42	65	56	4/10	4/11	4/26	4/16
Corn oil	1	7	7	1	1	2/	3/	3/	1	3	3	4	3/	3/	3/	3/
Unclassified 5/	2/	---	---	---	---	9	25	20	2/	---	---	---	4/14	4/27	4/19	4/16
Vegetable oil stearine 6/	2/	---	---	---	---	6	10	10	---	69	70	101	64	70	48	65
Total	201	444	575	721	689	751	840	1,035	1,192	1,360	1,142	1,189	1,332	1,497	1,159	1,331
Foreign vegetable oils																
Palm oil	1	---	---	---	---	---	---	---	94	---	---	3	---	---	---	---
Coconut oil	51	7/15	7/21	7/5	2/	---	---	---	20	18	87	48	5	3/	17	15
Babassu oil	9	---	---	---	---	---	---	---	2/	3	1	3/	---	---	---	---
Sesame oil	2/	---	---	---	---	---	---	---	7	---	---	2	3/	3/	---	---
Other 8/	3	---	---	---	---	---	---	---	2	5	1	2	---	---	---	---
Total	64	15	21	5	2/	---	---	---	124	26	88	55	5	2/	17	15
Animal fats																
Tallow, edible	---	2/	---	---	---	2/	2/	---	56	44	44	29	18	17	13	25
Oleostearine	3	2	4	3	3	4	3	4	26	13	19	15	12	14	9	8
Lard	4	2	3	3	4	4	4	4	16	20	101	114	9/127	9/177	9/206	9/235
Oleo oil	14	3	3	3	4	4	3	4	1	1	1	1	2/	2/	2/	2/
Oleo stock	1	2/	1	2/	1	2/	---	---	---	---	---	---	---	---	---	---
Total	22	7	11	10	11	12	11	11	98	79	166	158	157	208	229	268
Fish oils, total	---	---	---	---	---	---	---	---	15	1	---	---	---	---	---	---
Total fats and oils	287	465	607	736	701	763	851	1,046	1,429	1,466	1,396	1,403	1,494	1,705	1,405	1,613

Totals computed from unrounded numbers.

Compiled as follows:

Margarine: from monthly data published in Internal Revenue Bulletin, Bureau of Internal Revenue, through June 1950; since then, Bureau of the Census.

Shortening: from reports of the Bureau of the Census.

1/ Preliminary. 2/ Less than 500,000 pounds. 3/ Included in "Unclassified vegetable oil". 4/ Includes some edible hydrogenated oil, not specified as to kind, minus hydrogenated lard prior to July 1951. Since then includes edible hydrogenated vegetable oils, not specified as to kind, used in shortening. 5/ Includes crude and refined oils not reported separately and beginning 1949, deodorized and winterized oils not reported separately by kind. Part of the oils may be foreign. 6/ Byproduct of winterizing cottonseed, soybean, corn, and peanut oils. Prior to July 1942, vegetable oil stearine used in shortening was reported with the primary oil from which the stearine had been derived. 7/ Used in margarine for export: 15 million pounds in 1946, 8 million in 1947, and 1 million in 1948. 8/ Includes palm-kernel, rapeseed, sunflower and other minor oils. 9/ Includes hydrogenated lard (estimated as 100 percent of the quantity of rendered lard used in hydrogenation), all assumed to have been used in shortening through June 1951. Since then includes edible hydrogenated animal fats, not specified as to kind, used in shortening; also includes 65 percent of total factory consumption of refined lard in those months when use of refined lard in shortening was not reported separately.

Table 11.- Margarine: State taxes and license fees in effect July 1953

State	Excise tax, per pound on			Use tax, per pound, on margarine purchased outside the State	Annual license fee, 2/ payable by						
	Colored margarine	Uncolored margarine	Margarine containing foreign materials 1/		Manufacturers	Wholesalers	Retailers	Public eating places	Bakeries and confectioneries	Boarding houses	Consumers and other users who purchase margarine outside the State
	Cents	Cents	Cents	Cents	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
California	---	---	---	---	100	3/ 50	---	2	---	2	---
Colorado	---	---	10	---	25	25	---	---	---	---	---
Florida	---	---	10	---	---	---	---	---	---	---	---
Georgia	---	---	10	---	---	---	---	---	---	---	---
Idaho	10	5	---	---	---	25	5	---	---	---	---
Kansas	---	---	10	---	---	---	---	---	---	---	---
Louisiana	---	---	12	---	---	---	---	---	---	---	---
Maine	---	---		---	---	---	---	---	---	---	---
Massachusetts	---	---	---	---	---	---	0.50	---	---	---	---
Minnesota	(P)	---	4/ 10	---	1	1	1	---	---	---	---
Montana	---	---	---	---	5/ 20	20	---	---	---	---	---
Nebraska	---	---	---	---	100	25	1	---	---	---	---
New York	---	---	---	---	---	---	---	10	---	10	---
North Carolina	---	---	10	---	---	25	---	---	---	---	---
North Dakota	20	10	---	---	7/ 10	7/ 5	7/ 2	---	---	---	---
Pennsylvania	---	---	---	---	2	2	2	2	---	2	---
South Carolina	---	---	10	---	---	---	---	---	---	---	---
South Dakota	10	10	---	---	---	---	---	---	---	---	---
Tennessee	---	---	10	---	---	---	---	---	---	---	---
Texas	---	---	10	---	---	---	---	---	---	---	---
Utah	10	5	---	---	---	---	---	---	---	---	---
Vermont	---		---	---	---	25	---	---	---	---	---
Wisconsin	(P)	9/ 15	---	6	1,000	500	8/ 25	25	5	5	1

Compiled from synopses of State laws prepared by the National Association of Margarine Manufacturers.

1/ Tax applies to margarine not made from oils and fats (specifically named by the statute) that are largely derived from domestic materials. Maine also exempts margarine made from coconut oil.

2/ Required for each place of business.

3/ Including importers or agents of importers.

4/ Margarine containing soybean oil or less than 65 percent of animal fats is also subject to the tax.

5/ Fee is 20 dollars for plants of a capacity of 100,000 pounds or less. An additional 5 dollars is levied for each 100,000 pounds or any fraction thereof in excess of the first 100,000 pounds.

6/ A manufacturer who has paid the manufacturers' fee can act as a wholesaler without paying the wholesalers' fee.

7/ Biennial fee.

8/ Retailers pay a license fee graduated from 2 dollars to 100 dollars on the basis of volume of sales. The fee probably averages between 0.2 and 0.3 cents per pound of margarine sold.

9/ Does not apply to margarine shipped from the State in interstate or foreign commerce.

(P) Manufacture and sale of colored margarine prohibited.

California and Pennsylvania prohibit the use of colored margarine in public eating places.

Table 12.- Fats, oils, including margarine and shortening, and tall oil: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Items grouped by major use	Production 1/				Stocks			
	1952	1953			April 30		1953	
	Jan.-April	Jan.-April	March	April	1951	1952	March 31	April 30
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
PRIMARY FATS AND OILS								
Food fats and oils								
Butter 2/	354.0	466.1	122.9	134.3	32.2	10.5	132.8	149.9
Lard and rendered pork fat 3/	1,015.1	828.0	194.0	174.0	141.8	177.6	239.0	225.9
Oleo oil, oleo stock, edible animal stearine, and edible tallow	60.7	74.4	18.7	21.9	10.1	10.1	11.6	11.3
Total edible animal fats	1,429.8	1,368.5	335.6	330.2	184.1	198.2	383.4	387.1
Corn oil	74.3	87.9	24.1	22.4	22.7	15.0	19.8	20.0
Cottonseed oil	644.9	687.9	165.3	131.0	280.2	563.9	961.8	996.7
Olive oil, edible	4.0	6.4	1.8	.4	22.0	12.9	6.5	5.9
Peanut oil	51.3	17.5	5.0	4.4	47.5	13.0	4.6	4.1
Soybean oil	879.2	861.5	221.8	208.3	255.5	354.3	256.5	260.9
Total edible vegetable oils	1,653.7	1,661.2	418.0	366.5	627.9	959.1	1,249.2	1,287.6
Soap fats and oils								
Tallow, inedible, and greases excluding wool grease 4/	800.0	898.2	227.5	234.9	249.7	310.7	398.1	392.7
Palm oil	---	---	---	---	20.7	29.9	15.9	17.8
Fish oil	6.2	3.9	.2	2.4	31.8	40.9	39.2	33.0
Whale and seal oils	---	---	---	---	---	.2	.5	.3
Olive oil, inedible and foots	5/	---	---	---	6.0	4.2	3.4	3.2
Coconut oil	150.4	134.6	36.3	39.5	112.9	88.8	44.2	50.2
Total soap fats	956.6	1,036.7	264.0	276.8	421.1	474.7	501.3	497.2
Drying oils								
Castor oil, dehydrated	4.9	6.2	1.8	1.9	9.3	4.6	3.9	4.2
Linseed oil	175.5	166.3	39.0	34.7	657.6	688.9	671.9	661.3
Oiticica oil	---	---	---	---	7.5	5.4	2.9	3.1
Tung oil	9.9	27.8	7.7	5.8	34.3	15.1	25.4	26.9
Total drying oils	190.3	200.3	48.5	42.4	708.7	714.0	704.1	695.5
Other industrial oils and fats								
Neat's-foot oil	.6	.7	.2	.2	1.2	1.1	1.0	.9
Sperm-oil	---	---	---	---	8.4	22.3	7.6	10.0
Wool grease	2.5	3.3	.8	.9	.6	.8	.6	.8
Cod oil and fish-liver oils	.5	.3	.1	6/	8.4	6.8	5.3	5.1
Castor oil, No.1 and No.3 7/	21.1	20.1	5.3	4.5	26.3	26.5	26.1	29.2
Rapeseed oil	6/	---	---	---	4.3	1.7	2.5	2.6
Other vegetable oils	5.3	8.9	2.2	2.1	19.3	14.7	27.7	35.6
Total	30.0	33.3	8.6	7.7	68.5	73.9	70.8	84.2
Grand total 8/	9/4,446.4	9/4,484.7	1,074.7	1,023.5	2,010.3	2,419.7	2,908.7	2,951.7
From domestic materials	9/4,267.6	9/4,321.0	1,029.6	976.9				
From imported materials	178.8	163.7	45.0	46.5				
FAT-AND-OIL PRODUCTS								
Margarine -- Colored	387.2	421.5	107.0	87.8	8.9	14.6	15.3	15.5
Uncolored	58.0	25.9	6.4	5.4	4.7	2.8	1.8	1.6
Total	445.2	447.4	113.5	93.3	13.6	17.3	17.2	17.0
Shortening	515.6	555.9	137.2	142.0	152.8	93.4	92.6	108.9
Tall oil	110.8	109.7	27.6	29.1	55.7	85.7	83.4	82.2

1/ Factory production except as otherwise noted.

2/ Creamery butter production and cold-storage stocks, United States Department of Agriculture.

3/ Total commercial. Excludes farm production. Federally inspected in January-April 1952 totaled 874.1 million pounds, January-April 1953 totaled 702.6 million pounds.

4/ Total apparent production, Bureau of Agricultural Economics. (Computed from factory consumption, trade and stocks.)

5/ Included in "Other vegetable oils."

6/ Less than 50,000 pounds.

7/ Production of No. 1 and No. 3 minus production of dehydrated castor oil.

8/ Computed from unrounded numbers.

9/ Includes estimated output of farm butter and farm lard, 183.7 million pounds in January-April 1952; 184.6 million pounds in January-April 1953.

Compiled from reports of the Bureau of the Census, except as noted. Data include stocks held by the Government in reported position.

Table 13.- Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

Item	Imports for consumption				Exports 1/			
	1952	1953			1952	1953		
	Jan.-April	Jan.-April	March	April	Jan.-April	Jan.-April	March	April
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Food fats and oils								
Butter	2/	2/	2/	---	.6	.1	2/	2/
Lard	2/	2/	2/	2/	328.0	177.3	39.9	40.7
Oleo oil	---	---	---	---	1.3	3.4	.9	.8
Oleo stock	---	---	---	---	8.3	6.1	1.3	3.6
Stearine, animal, edible	---	---	---	---	.4	.8	.2	.3
Tallow, edible	2/	2/	2/	---	2.6	4.1	1.3	1.6
Total, edible animal fats	2/	2/	2/	2/	341.2	191.8	43.6	47.0
Cottonseed oil	---	2/	---	---	56.2	23.4	5.1	5.4
Cottonseed (15.5 percent)	---	---	---	---	2.8	3.0	.6	.3
Olive oil, edible	12.5	13.9	3.8	2.8	---	---	---	---
Peanut oil	---	2/	---	---	11.8	.3	.1	2/
Peanuts, shelled (43 percent)	---	---	---	---	---	---	---	---
Soybean oil	2/	---	---	---	86.1	11.4	4.8	2.5
Soybeans (16.7 percent) 3/	2/	2/	2/	2/	56.4	92.2	16.6	18.0
Stearine, vegetable oil, winter	---	---	---	---	.2	.5	.2	.1
Other vegetable oils	2.4	2.9	1.6	.6	11.3	9.6	2.8	2.4
Total, edible vegetable oils	14.9	16.8	5.4	3.4	224.8	140.4	30.2	28.7
Soap fats and oils								
Fish and fish liver oils non-medicinal	7.8	2.1	.3	.2	9.4	33.4	7.6	11.0
Greases	.3	2/	---	---	42.1	46.9	15.4	15.0
Marine mammal oils	13.0	7.5	6.4	.9	2/	.1	.1	.1
Foots and soap stock, including olive oil	.1	.1	2/	2/	.9	3.5	.5	.7
Palm oil	36.7	12.4	2.1	5.6	4/	4/	4/	4/
Tallow, inedible	---	2/	---	---	229.7	296.9	78.3	88.5
Total, slow-lathering oils	57.9	22.1	8.8	6.7	282.1	380.8	101.9	115.3
Babassu oil	1.9	---	---	---	---	---	---	---
Babassu kernels (63 percent)	---	---	---	---	---	---	---	---
Coconut oil	20.6	44.2	9.1	19.0	16.3	5.1	.8	.7
Copra (63 percent)	151.7	143.8	36.6	48.5	---	---	---	---
Palm kernel oil	2.1	23.8	5.1	7.9	---	---	---	---
Tucum kernels (43 percent)	.1	2/	---	---	---	---	---	---
Total, lauric-acid oils	176.4	211.8	50.8	75.4	16.3	5.1	.8	.7
Drying oils								
Flaxseed (35.4 percent)	---	---	---	---	21.4	.2	2/	2/
Linseed oil	2/	2/	2/	---	14.7	.6	.1	.1
Oiticica oil	1.5	2.4	.5	1.1	---	---	---	---
Tung oil	9.3	1.9	.1	1.4	.9	.2	2/	---
Total	10.8	4.3	.6	2.5	37.0	1.0	.1	.1
Other industrial oils and fats								
Cashew nut shell liquid (oil)	1.7	3.6	1.1	.5	---	---	---	---
Castor oil	31.7	43.0	11.5	15.0	.3	.2	.1	2/
Castor beans (45 percent)	23.4	23.7	4.1	4.6	---	---	---	---
Fish-liver oils, medicinal	8.5	7.9	1.7	1.7	.1	.1	2/	2/
Neat's-foot oil and stock	2/	.2	.1	.1	.1	.1	2/	2/
Rapeseed oil	1.4	3.4	.4	2.3	---	---	---	---
Wool grease	1.4	4.5	1.0	1.6	---	---	---	---
Other vegetable oils and fats, inedible	.1	2/	2/	2/	2.1	4.4	1.6	.8
Total	68.2	86.3	19.9	25.8	2.6	4.8	1.7	.8
Other products (fat content)								
Margarine 5/	2/	---	---	---	.7	.8	.2	.2
Shortening	2/	---	---	---	2.3	2.3	.7	.7
Cooking and salad oils	---	---	---	---	2.4	.3	2/	2/
Salad products 6/	---	---	---	---	.6	.6	.2	.1
Soap	.1	.3	2/	.1	7.7	5.7	1.7	1.4
Fatty acids	1.6	1.7	.3	.7	14.5	9.3	3.0	2.3
Total	1.7	2.0	.3	.8	28.2	19.0	5.8	4.7
Grand total 7/	329.9	343.6	85.8	114.7	931.9	742.9	184.1	197.3
Tall oil	---	---	---	---	12.9	12.1	.8	3.5

1/ Includes re-exports of coconut, palm, and tung oils, olive-oil foots and copra. Does not include shipments.

2/ Less than 50,000 pounds.

3/ From 1950 through September 1952, 16.3 percent.

4/ Not reported separately.

5/ Imported margarine goes largely to Puerto Rico and the Virgin Islands.

6/ Includes mayonnaise and salad dressing.

7/ Computed from unrounded numbers.

Compiled from reports of the Bureau of The Census, and United States Department of Agriculture.

Table 14.- Index numbers of wholesale prices of fats and oils

Item	1947-49=100				
	May		1953		
	1951	1952	March	April	May
All fats and oils	102	75	80	78	75
All fats and oils, except butter	102	55	66	65	61
Grouped by origin:					
Animal fats	102	84	80	78	77
Vegetable oils, domestic	100	57	71	71	68
Vegetable oils, foreign	105	71	108	100	89
Grouped by use:					
Butter	103	100	97	94	94
Butter, seasonally adjusted	112	109	95	98	102
Lard	91	58	50	51	58
Food fats other than butter	103	56	73	73	69
Food fats other than butter and lard	103	56	74	74	69
All edible fats and oils	102	84	88	87	85
Soap fats	100	42	56	52	46
Drying oils	105	82	76	76	74
Other industrial	110	57	65	63	58
All industrial	102	54	62	59	55
Edible vegetable oils, grouped by degree of processing:					
Crude	103	56	76	75	70
Refined	102	60	80	80	80
End products	105	75	84	85	86

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 15.- Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	June		1953		
		1951	1952	April	May	June
		Dollars	Dollars	Dollars	Dollars	Dollars
Castor beans, Brazilian ports	Long ton	---	172.50	160.00	159.00	142.50
Copra, Philippines, c.i.f. Pacific Coast	Short ton	180.50	144.38	237.50	205.50	191.25
Cottonseed, United States average	Short ton	95.60	61.90	63.10	61.80	61.20
Flaxseed, No. 1, Minneapolis	Bushel	3.68	4.00	3.84	3.76	3.65
Flaxseed, United States average	Bushel	3.41	3.67	3.57	3.45	3.33
Peanuts, No. 1, shelled, Spanish, Southeastern shipping points*	100 lb.	17.00	21.50	19.75	20.25	20.12
Peanuts, United States average	100 lb.	10.80	10.30	11.10	11.20	11.10
Soybeans, No. 2, Yellow, Chicago	Bushel	3.17	3.25	2.92	2.91	2.82
Soybeans, No. 2, Yellow, Illinois country shipping points	Bushel	3.04	3.17	2.95	2.87	2.76
Soybeans, United States average	Bushel	2.98	3.02	2.81	2.78	2.66
				Oilseed Meals 1/		
Copra meal, Los Angeles 2/	Short ton	67.90	88.90	88.00	84.85	79.75
Cottonseed meal, 41 percent protein, Memphis.	Short ton	77.75	93.25	67.25	61.60	61.60
Cottonseed meal, 41 percent protein, Chicago.	Short ton	86.65	---	77.20	71.40	72.05
Linseed meal, 36 percent protein, Minneapolis 3/	Short ton	57.00	78.00	67.50	68.10	64.00
Linseed meal, 34 percent protein, New York	Short ton	71.40	93.65	86.25	85.85	81.30
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	69.75	92.95	69.35	67.30	66.45
Soybean meal, 44 percent protein, Chicago 4/.	Short ton	76.30	94.70	78.10	79.60	78.50
Soybean meal, 44 percent protein, bulk, Decatur 4/	Short ton	64.40	93.25	64.40	66.75	65.90

1/ Bagged carlots, except soybean meal at Decatur, which is bulk. 2/ Original quotations adjusted to bagged-carlots basis. 3/ 34 percent prior to July 1950. 4/ 41 percent prior to July 1950.

* This price applies to peanuts for edible uses.

Compiled from Oil, Paint, and Drug Reporter, Daily Market Record (Minneapolis), Wall Street Journal, Chicago edition, reports of the Bureau of Agricultural Economics, and records of Production and Marketing Administration.